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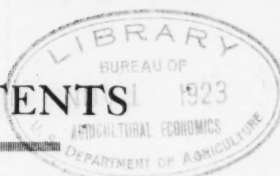
# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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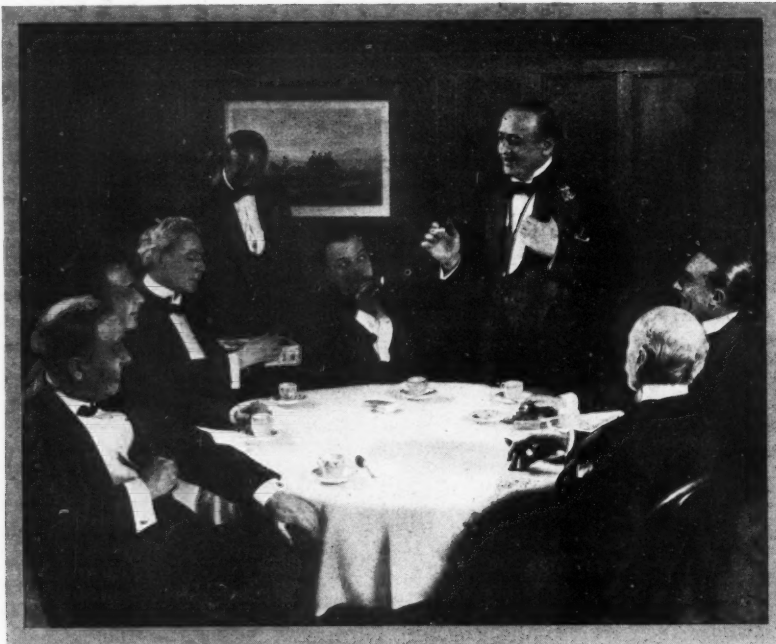
October 27, 1923

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Published by  
**R. G. DUN & CO.**  
290 Broadway, New York



## *It wasn't to evade the Sherman Law*

"YOU men represent the Directorates of 100 large industrial establishments," said the host as cigars were lighted after the dinner to which they had been summoned. "You may have wondered at my somewhat ambiguous letter of invitation—"

"Wonder? I thought it was some new scheme for evading the Sherman Law," laughed one of his guests.

"Not at all," said the host. "I simply want all of you men to become missionaries in a great cause."

"China or the Fiji Islands?" laughed someone.

"No, it's to correct a primitive practice greater than theirs."

"I knew that trip of his down into the wilds of Tennessee did something strange to him," cut in one of the guests.

"Well, it did. I went down there expecting to see a half-finished plant. I found it practically ready to start—three months ahead of the date our own Company engineers had estimated as possible. That three months meant \$500,000 profit we didn't expect this year."

"How's that—how's that?" someone asked.

"Those three months our \$10,000,000 earned 5% net instead of being tied up in non-productive building operations started me thinking. I got right hold of the Consulting Engineer and asked him how long he had been a miracle worker."

"I'm not the miracle worker—you did it," said he. "You gave me a free hand in the selection of contractors, supposing, of course, I would accept the low bids. But I didn't, I took the high bids."

A ripple of laughter went around the table.

"You needn't laugh. The *high bids* saved the money. Within two days after the piping contracts were let the contractor had two engineers on the job checking the plans

against actual conditions. In the meantime, the contractor was placing orders for the necessary purchased material. Not *shopping* to get low bids, mind you—but buying it at what he knew were fair market prices. Within two weeks the contractor was fabricating material to the blueprints in his plant, and within three weeks a capable construction crew arrived just one day behind the first carloads of material. There wasn't a hitch in installation—things fitted. It was a real tailor-made job."

"One engineer in a hundred, I'd say," remarked a shrewd-looking man at the end of the table.

"You don't understand yet. He proved to me beyond doubt that the higher bids he accepted provided for a service and for freedom in purchasing materials quickly that is out of the question for the average low bidder."

"He made me see that any Consulting Engineer's experience with contractors is as essential a part of his training as the technical knowledge he gives us in plans and specifications. My failure to recognize that fact has cost my companies millions of dollars. But you're not here tonight to hear about my past stupidity. You're here to stop the primitive practice of buying Contracting Service, on the same trading, sharp practice basis as you buy commodities of standard weight and measure. I want you to realize that a billion a year is spent on industrial buildings in this country, and that putting those buildings into operation three months earlier on an average means some \$50,000,000 in profit at a difference in first cost of possibly \$5,000,000. Let's stop this primitive practice that requires of the Consulting Engineer a perfectly finished job and yet refuses him the necessary tools for his work. Competent contractors are to him what fine tools are to the artisan."

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 31

Saturday, October 27, 1923

Number 1570

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

## THE WEEK

SOME new signs of increased demand have appeared, but there is no general gain. A conservative feeling is reflected in the buying for immediate or nearby needs chiefly, and in some lines, as in pig iron, textiles and leather, the volume is not large enough to maintain production. There is still a high rate of manufacture in some industries, notably in the steel and automobile branches, but at different plants there is less activity and a smaller working force. Banking of iron furnaces has not yet stopped, nor has the decline in prices, and restriction of cotton goods output goes on, additional orders being limited and profit margins narrow. There is a disposition in most trades to liquidate stocks in hand before taking on fresh supplies, and some prices are yielding while forward purchasing is deferred. The reason for the delay in buying now is largely found in the heavy commitments made last Spring, when many requirements were covered for months ahead, and some operations are being postponed because it is thought that an advantage may be gained by waiting. The slowing down process which comes after an unusual expansion is present in various quarters, yet back of the existing doubts and hesitation is the fact that the aggregate of business is large, in retail channels larger than it has recently been, with the coming of cooler weather, and that potential demands are extensive.

Prices and rates in financial markets went lower this week. Stocks declined again, money became cheaper, and foreign exchange was depressed. The political disturbances in Germany probably had a good deal to do with the weakness in remittance rates on European countries, sterling exchange being prominent in the movement. The rate on London broke below 4.50, a new low record for this year, and German marks have gone so low that they are not being quoted in various quarters. Talk was heard of a possible change in the Bank of England's rate of discount, but no alteration was made at the regular Thursday meeting. The money market here lacked special feature, the call loan rate easing to 4 per cent. in the absence of a broad demand.

October began with more price advances than declines, but the last three weeks have brought a shift in

the movement. Cotton has risen with increasing evidence that the crop is small, to the 31c. mark this week, and the possibility of a check on consumption because of the high price is not being disregarded. Prices of some other raw materials and of some manufactured products decline, with restricted demand the principal cause. The net result this week is six more recessions than advances in DUN's list of wholesale quotations, whereas a year ago there were twice as many increases as reductions. But the general price level is higher now than at that time, though wheat is nearly 10c. lower.

With mill shipments still exceeding new business, a further reduction in unfilled steel orders is in progress. Large prospective demands, especially from the railroads, give encouragement, but actual buying lacks breadth and some prices are not being fully tested. In pig iron, there is no uncertainty about the state of prices. Additional declines of 50c. to \$1 a ton occurred this week, despite the continued banking of furnaces, and Canadian iron is coming into sharper competition with domestic material. But the yielding in coke has been checked, at least for the present, at a price level about \$5 a ton below that of a year ago.

There are some good signs in dry goods markets, but not extending to all branches of the business. Prices of cottons naturally do not give way while the raw material is above the 30c. level, but caution controls the buying and not many interests are operating ahead. As forward demands are limited and mills find it hard to get a margin of profit on sales, curtailment of production has gone further. Retailers do not seem to be anxious about possible price advances, and are not anticipating needs, and jobbers' orders are mainly for small parcels for prompt delivery. The raw silk market has undergone a change. Shipments from Japan have exceeded expectations, and there has been a steady decline in prices from the high levels reached after the earthquake.

Reports from the leather trade do not show improvement, but tanners have continued to buy domestic packer hides freely. Desirable take-off has moved at steady prices, yet the quality is beginning to deteriorate



and light native and branded cows, which are not closely sold up to kill, are easy in price. Buyers' ideas about leather prices are low, and business is disappointing. Latest statistics show a smaller production, and there is talk of further curtailment because of the unsatisfac-

tory state of the market. No especially stimulating news comes from footwear channels. Some New England makers are said to have more orders than they can conveniently deliver on time, but this is by no means the general condition.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Although the general volume of business is well maintained, several prominent industries appear to be making little material progress. The textile industries, particularly, are meeting with strong resistance in an attempt to increase the prices of their output, consistent with advances in costs of raw materials. Although woolen mills are running largely on orders received a number of months ago, some are beginning to curtail. Cotton mills, while somewhat more active than they were last month, are also running short of orders, and several gingham mills are now closed. Prices of cotton goods are somewhat firmer, though the market is quiet. In woolens, men's wear is picking up, but women's wear is slower. The wool market is more active. There has been a considerable increase in exports, but imports have fallen off. Mills are buying as lightly as possible. Worsted yarns are somewhat firmer and cotton yarns remain steady, but the market for both is comparatively quiet. Hides are somewhat weaker. The leather market is dull, and shoe manufacturers report a decrease in production. A slight gain is noted in the metal trades, and prices are steady. Chemicals are quiet, with a demand for small lots only.

Recent heavy rains have improved the situation of manufacturers depending on water power. This has been particularly helpful to the paper industry. Demand for pulp wood has increased, and there is also a better demand for paper stock, with an upward turn in prices. The lumber market is firm, and hardwoods are moving freely. Fertilizer manufacturers report business good, but collections from the agricultural districts are slow. Crop conditions in Northern New England have improved, however, and more prompt payments are expected from now on.

**NEW HAVEN.**—Manufacturers of automobile hardware and accessories report little change in conditions, although improvement is anticipated in the near future. Sales of builders' hardware have increased slightly during recent weeks. Prices remain almost stationary. The larger retailers of dry goods and clothing state that sales average about the same as those of last year at this time, but some complaint as to volume of business is heard from smaller merchants.

At Waterbury, little improvement is noted by manufacturers of brass and copper goods. Operations are not on as large a scale as they were a year ago.

**NEWARK.**—Sales of Fall and Winter merchandise continue somewhat irregular, but of fair volume, as a whole, and slightly in excess of last year's business at this period. Conservatism in buying is still strongly evident, however, particularly on the part of the smaller retailers. Manufacturers of jewelry, novelties and holiday specialties report a good volume of sales, with improved prospects for the remainder of the season. Collections are reported fair to good.

**PATERSON.**—Business has shown a decrease in volume during the last few weeks. Manufacturers in various lines complain of slack demand, and collections are reported poor. Bank deposits are satisfactory, but loans are being made conservatively, and the best collateral is sought. At Passaic,

the woolen and other textile mills are running full time, but holiday orders are hardly up to expectations. The handkerchief factories are operating at capacity on holiday business.

**TRENTON.**—Conditions in the rubber industry are still characterized as satisfactory, although sales show some diminution in volume, and production is not so heavy as it was a few months ago. The sanitary potteries report a good business, with plenty of orders on hand. In other lines, the demand for ordinary grades of merchandise is said to be fair, while the call for the more exclusive class of goods is strong, as the holiday season advances. Retail trade has shown some recent improvement, and compares very favorably with that of a year ago. Collections are reported somewhat slow.

**PHILADELPHIA.**—Business still lacks animation, although a somewhat improved tone and slightly better movement is evident. Wool commission merchants state that, while prices have not strengthened to any great extent, holders are apparently viewing the future with less concern. Most manufacturers are still buying in limited quantities, although one or two exceptions to this rule are noted. Cotton yarn dealers report purchasing on a very conservative basis, owing to prevailing high prices. Volume of business is small, in comparison with that of last year at this time, and most transactions are made on close margins. Notwithstanding the recent further increase in raw cotton quotations, no corresponding advance has been made in prices of manufactured cotton goods.

Clothing manufacturers report a fair volume of business, while in the footwear industry, production is said to be on a larger scale than it was a year ago. Styles of shoes appear to have become somewhat more settled. Manufacturers of leather and leather novelties state that business in their line is fairly steady. Sales for September were slightly below normal, but have improved considerably during the current month. Prices on raw stock have become more stable, and the outlook for the remainder of the year is generally considered favorable.

Trade in paper, cardboard and envelopes is not up to expectations for this season. October is generally regarded as the best month of the year in this line, but manufacturers state that, although they are receiving a large number of orders at present, most of these are much smaller than usual. The demand for plumbing supplies continues good, with a great deal of contemplated work being estimated on at present. Some lines, such as enamelware and pottery, are difficult to obtain, manufacturers being sold up for several months.

**PITTSBURGH.**—More seasonable weather has helped to stimulate retail trade, particularly in apparel lines, and volume of sales is quite satisfactory as a whole. Shoes, which had been moving slowly up until the present, are now selling fairly well. The grocery market is about normal, futures contributing to increase the current volume.

Window glass is in fair demand, but it is commented that most orders are for rush shipments, as jobbers seem to except a price reduction. Prices of cut sizes have not been revised, but a slight reduction has been announced on sheet



glass. Considerable material is going into jobs, and the demand from special sources, such as the automobile industry, is fairly heavy. Sanitary ware plants have had a good season, and stock replenishment will no doubt carry activity well into the Winter. Next year's building program will largely determine future operations. Face brick manufacturers report a spurt in shipping orders, probably to hurry work forward before bad weather sets in.

Bituminous coal production continues heavy, though operations are being cut down in some quarters. The market is weak, and, with the lake season nearing a close, this diversion of tonnages is another factor to be considered. Run of mine steam coal is quoted from \$1.50 to \$2.15 at mine, and slack at 90 cents to \$1.25 per ton.

**SCRANTON.**—Fall trade is fairly satisfactory, although sales of seasonal merchandise are somewhat slow, due to continued warm weather. Shortage of labor is retarding the output of anthracite coal, which is in good demand, with the exception of steam sizes. Collections are still slow, although a slight improvement has been noted recently.

**BUFFALO.**—October business thus far has shown some improvement over that of September, and also an increased volume, as compared with that of the corresponding month last year. Lumber for building purposes is active, but hardwood is not moving so freely, the demand being principally from manufacturers, who appear to be limiting their purchases strictly to immediate requirements. Prices are well maintained, however. Hardware, electrical goods and all kinds of building material are selling well, and continued activity in building operations indicate a well-sustained demand in these lines for some time to come. Automobile dealers are closing a very successful season, and are already taking advance orders for 1924 business. Sales of trucks have fallen off, and trade in this branch is not showing its usual activity. Movement of groceries is about normal, but trade in flour is somewhat restricted by the irregular wheat market. Labor is well employed at good wages, with a shortage of skilled workmen reported in many lines.

The agricultural situation shows improvement, and collections are easier, particularly in the country districts. Banks are well supplied with money for which there is a normal demand for commercial purposes, at rates averaging 6 per cent.

**ALBANY.**—Wholesale trade in most lines is better than it was at this time last year, but retail business continues dull, mainly owing to weather conditions. Building activity, other than in the construction of dwellings, has slackened to some extent, although it is stated that a large volume of work is planned for early next year. Wages remain high, with a scarcity of skilled workers reported in many lines. Collections are fair only.

**ELMIRA.**—Retail business continues in fairly satisfactory volume, although some lines of Fall merchandise are moving slowly on account of the backward season. Building operations are very active for this season, and savings banks and loan associations report continued requests for loans for building purposes. Manufacturing plants are busy, and labor is well employed at good wages. Collections are fair.

### *Southern States*

**BALTIMORE.**—The Fall season has brought about extended activities in a number of lines. While in some instances volume is not up to expectations, business, as a whole, shows a decided improvement over that of a year ago. Wholesalers of dry goods, notions, millinery and footwear report satisfactory sales, but distributors of hardware state that trade in their line is comparatively quiet. Building operations are much larger in volume than they were at this time last year, and labor is well employed. Exports and imports through this port have shown steady increases during the past two months, and the October movement

bids fair to exceed all previous records. Manganese ore, sugar and Christmas toys figure among the principal imports. Retail trade in many lines has been stimulated by colder weather, and merchants generally report a satisfactory volume of business.

Estimates on crops indicate that, with some few exceptions, yields this year will exceed those of 1922. It is generally conceded, however, that the pack of tomatoes will fall short of last year's output. Prices of most canned goods are stronger, and the market is displaying more activity.

**LYNCHBURG.**—The business situation shows little change and conservatism in buying is still the rule. Dry goods, clothing, notions and footwear are in good demand, and manufacturers in most lines are seasonably busy, with labor well employed. Building operations are about normal for this season, but sales of lumber have fallen off to some extent recently. Retailers report a good demand for all seasonable merchandise, with sales comparing favorably with those of a year ago. Collections, as a whole, are not satisfactory, but some improvement is expected in the near future, as the farmers are just beginning to realize on their tobacco, at good prices.

**ST. LOUIS.**—While retail distribution has been fair during the past week, there has been a slight falling off in volume, as compared with that of previous weeks. However, merchants generally are anticipating better sales with the approach of colder weather. Wholesale buying of dry goods is fairly active, but judging by the number of orders received and their conservative nature, stocks in the hands of retailers are not large. While advance orders for Spring are up to expectations, the bulk of current business is for immediate delivery. Women's woolen garments of the heavier type are in good demand, with print and knit goods selling fairly well. Shoe manufacturers report a satisfactory volume of business, although this is usually a slack season in the footwear trade.

The flour business is somewhat depressed and orders are not being placed in the same volume as when conditions were more attractive to buyers. However, flour contracted for earlier in the season, at lower prices than those now prevailing, is moving out freely, and mills are fairly well employed. While the lumber market in general is rather dull, sales of hardwood continues in moderate volume. Sapgum is the most active, with the lower grades of oak, together with elm maple, ash and cottonwood being next in line of demand. Purchasing by automobile manufacturers has evidently commenced to ease off, while furniture factories are limiting their buying.

**LOUISVILLE.**—Fall wholesale trade has opened up satisfactorily, and jobbers of dry goods, furnishings and notions report an active business. Sales of hardware are in greater volume than at this time last year, and manufacturers of sanitary ware state that September business exceeded all previous records. Clothing manufacturers are receiving some cancellations, on account of poor crop conditions, mainly from the South. Manufacturers in most other lines are active, with sales volume well maintained. The larger retail stores report an increase in business thus far in October, as compared with that for the corresponding period of last year.

Agricultural conditions are good in all parts of the State. The growing season is practically ended, and statistics on the corn and tobacco crops indicate a greater output than that of 1922.

**MEMPHIS.**—With the approach of cooler weather, there has been an expansion of activity in heavier lines of wearing apparel, but consumers continue to buy only as goods are needed, and are not anticipating requirements. Jobbers report some filling in orders, but these are merely for keeping up stocks. Building operations are well sustained, but new

projects are not so plentiful. Wholesale lumber trade is active, as stocks in retailers' hands are moderate. Sales of cotton are restricted by the general expectation of higher quotations, but the crop is so short in this section that even greatly increased prices would not offset the low yield. Money is plentiful, and rates without change, as commercial paper requirements are easily met.

**COLUMBIA, S. C.**—Fall trade seems to be opening up satisfactorily, and jobbers in nearly all lines report an increased volume of business, over that of last year at this time. The cotton crop is better than had been anticipated, and the weather has been favorable for picking. Building operations continue active, although chiefly limited to the construction of small structures. Banks report sufficient funds on hand to take care of all ordinary commercial demands, and collections are generally satisfactory.

**OKLAHOMA CITY.**—Business conditions are somewhat unsettled, although sales slightly in excess of those of a year ago are reported in most lines. Flour mills are operating at about 75 per cent. of capacity, against 60 per cent. at this period last year. Building activity has shown considerable recession during the past sixty days. Owing to the continued low prices for oil, little new development work is being done in that line. Cotton conditions are still regarded as good, although late rains have proven an unfavorable factor, and previous estimates of the yield have been revised downward. Only about 50 per cent. of the crop has been harvested thus far.

**NEW ORLEANS.**—Wholesalers are transacting a fair volume of business, but purchasing by country merchants is still of a conservative nature, with orders mainly limited to immediate requirements. More favorable weather had a stimulating effect on retail sales, which have been fairly large during the past week. Crop harvesting has also made considerable progress, though some complaint is heard as to the shortage of labor, and in many sections crops are reported below expectations. It is now thought that cotton production will be short of previous estimates, and the market has advanced another point.

While sales of rice have been only of fair volume, the market is displaying more activity, and the general tone is strong. Receipts of rough rice have increased slightly, but are still below last year's volume at this period. The sugar market has been moderately active, with demand for refined light, but prices remain firm. The coffee market is quite brisk, with a good volume of transactions on the local exchange. Futures are slightly higher, and the general condition of the market indicates strength.

### Western States

**CHICAGO.**—Business in wholesale dry goods and kindred lines is better than it has been for some time past, and there is a decidedly stronger tone throughout the entire market. Ready-to-wear and house furnishings are enjoying a heavy demand, with Spring carpet orders not far behind. Cottons, silks and knitted goods are also selling fairly well. Leather jobbers are among the few to report any slackness in business, but wholesalers of footwear find demand still satisfactory. Colder weather has brought a spurt in retail trade, and the large department and specialty stores report heavy buying during the last few days.

The call for building material continues heavy, lumber dealers being especially pleased with conditions, which are unusually active for this time of the year. Cement producers in the Chicago area are doing a large business. With the drop in temperature improvement is noted in the coal business. There is now a fair demand for lump and egg for Western points, while Indiana and Illinois screenings are meeting with a better market than they did a week ago. Operating companies, however, are still obliged to make concessions in order to move nut coal, as the supply seems

to exceed demand. Little change is noted in prices, except in the case of screenings, which have moved up 15 to 25 cents a ton.

**CINCINNATI.**—A survey of a number of diversified lines of business indicates that trade conditions are rather irregular. Certain important industries report a restricted demand, while in other directions activity is fairly well maintained. In the pig iron market, business remains dull and featureless, with purchases limited to small lots for immediate delivery. Foundries average about a 70 per cent. schedule, with a tendency to further curtailment. Conditions in the machine tool industry show no marked improvement. Furniture manufacturers report a slightly better demand, and, as a rule, plants have from 30 to 60 days' business ahead. Factory supplies are moving in fair volume, though prices are slightly weaker in the case of practically all iron and steel products.

While colder weather has benefited retail trade in seasonal lines, business in some quarters is not developing to the extent anticipated. During the week, merchants visited the jobbing districts in larger numbers than during previous weeks, and house trade was fairly active.

**CLEVELAND.**—Business continues to improve, both in retail and wholesale branches, while manufacturers report a general revival of trade. Textile lines, including dry goods, knit goods, underwear, hosiery, men's and women's clothing, are in satisfactory condition, and seasonable merchandise is in average demand. Orders in the shoe trade are well up to normal, both in leather and rubber goods, and the situation in the leather industry is good. Metal working plants are operating at about capacity, and the machine and tool trades are fairly brisk. Coal and iron ore business is well up to normal for the season, steam coal being firmer than for some months past. Building operations are beginning to slow down, with little new work projected, and contractors putting in full time on completing work already under way. Collections in most lines continue to show improvement.

**DETROIT.**—Trade conditions continue to show a gradual improvement, and the approach of cooler weather has tended to stimulate interest in seasonable merchandise. Clothing for both men and women, furs, footwear and textile fabrics are moving more freely, and retail merchants generally report a brisk demand. Buying in wholesale and jobbing circles is somewhat more active, with less hesitancy shown in future commitments. Manufacturing is still in large volume and well distributed. Labor, particularly of the skilled class, continues fully employed. Real estate has been moving freely, at good prices, and building operations are active for this season. Collections are characterized as generally satisfactory, and money for legitimate requirements is somewhat easier.

**GRAND RAPIDS.**—Business in general continues steady. While a slowing up in some factories is reported, the furniture industry, as a whole, is keeping up well, with sales ahead of those for the corresponding period of last year. Skilled labor is still in good demand. Wholesalers in groceries, shoes and dry goods report a good volume of business, though merchants are still inclined to buy for immediate requirements only. Trade with the department stores is fairly satisfactory, but continued mild weather has somewhat retarded sales of seasonable goods. Building operations continue quite active, particularly in dwelling construction, and demand for hardware and building material is heavy for this season. Bank deposits are gradually increasing, with loans in good demand at 6 per cent. Collections average fairly prompt.

**MILWAUKEE.**—The trend of business appears to be toward greater activity. The principal industries are in a healthy condition, and with labor of all kinds thoroughly employed, a strong buying power is maintained, which, in turn, is reflected in a good retail trade. Metal working

plants, including automobile factories, continue as active as heretofore, with the same number of employees, and this condition also exists in the soap and chemical industries. Shoe manufacturers report a satisfactory volume of orders, and are taking on all available skilled labor. Practically all confectionery manufacturers are sold to capacity for some time to come.

Jobbers generally report business satisfactory. A few cold days recently have brought a large number of orders for immediate shipment, indicating that stocks in the hands of retailers are small. Building operations continue active, and are setting new records for this season. Reports from the farming districts indicate a considerable loss through frost.

**EVANSVILLE.**—Buying still continues along conservative lines, although merchants, as a rule, express confidence in the future trend of business. Retail trade has shown some improvement during the past week, weather conditions having been favorable. Wholesalers, however, report only a moderate volume of sales, with collections rather slow. Furniture manufacturers note a falling off in orders for immediate shipment, although production is still maintained on a capacity basis. Building operations continue fairly active, and there is little unemployment. Banks report plenty of funds on hand for business needs, total deposits showing an increase over those of a year ago.

**KANSAS CITY.**—Continued rainy weather has had an adverse effect on business, but with a few bright Fall days during the past week, a slight improvement is noted. Trade in farm implements, furnishings and dry goods is hardly up to expectations, and future orders are scarce. Jewelry, furniture and hardware are also moving slowly, but sales of drugs, sundries and groceries are fairly heavy. Activity in lumber is gradually lessening, but most dealers express themselves as well satisfied with the season's business. Retail trade in general is good only in spots. Collections are reported fair.

**ST. PAUL.**—Wholesale shipments of Fall and Winter garments show an increase of 20 per cent. or more over those of a year ago, but colder weather is needed to stimulate sales at retail. Dealers generally are carrying small stocks, and considerable re-ordering is expected when merchandise begins moving in a normal way. The demand was rather quiet during the past week, in dry goods, men's furnishings, clothing, hats and caps for immediate needs; but orders for Spring delivery are coming in very satisfactorily.

Harness and automobile accessories are rather quiet, but the season's business is still slightly ahead of that of last year. Building continues active, but with construction work mainly limited to moderate-priced homes. Labor is well employed and wages are good. Bank loans are readily available at 5½ to 6 per cent. Collections average fair.

**DULUTH.**—While business activities are not exceptional, most jobbers and manufacturers report a fair volume of sales for the season. Iron mining continues on an active basis, and indications point to unusually heavy operations in the lumber camps this Winter. Grain business is slow, owing to the short wheat crop. Money is available in sufficient amount for all ordinary requirements. Discount rate on choice commercial paper is 5½ per cent.

### *Pacific States*

**SAN FRANCISCO.**—Volume of sales in most lines of business shows a satisfactory increase over that of last year at this time, and the buying power of the public appears to be well up to normal. A large amount of gas and electrical installation is under way, and labor is well employed at good wages. Foreign trade continues quiet, and leading exporters do not look for great improvement until world conditions become more normal. About 30,000 carloads of grapes have been shipped East this season, and the rice harvest is turn-

ing out well. Yield is said to average 30 sacks to the acre. Country banks have reduced their borrowings considerably, and there has been less demand for assistance from the Federal Reserve. Intermediary banks have financed a large part of this season's crop movement.

**LOS ANGELES.**—Continued warm weather is retarding the movement of seasonable merchandise to some extent. Volume of sales is fairly satisfactory, however, and in most lines is larger than that of a year ago. Building operations are active for this season. Petroleum production shows no abatement, opening of new wells more than offsetting the decline in old producers. A further reduction in prices of oil, put into effect by the leading interest on October 9, has had a further unsettling effect upon the market, however. The sugar beet crop is reported better than that of last year, but estimated as only about 60 per cent. of normal. The price of \$12.18 per ton, however, is looked upon as satisfactory.

**PORTLAND.**—With continued favorable weather, the volume of retail trade has been well maintained. Jobbing business is fair, and compares favorably with that of last year at this time, but buying is on a conservative basis, and largely confined to filling immediate needs. Lumber production during the week held up to the recent high level, being 27 per cent. above normal, but there was a decrease in orders booked. The total output was 113,084,520 feet, while sales amounted to 93,230,740 feet. New business contained a good proportion of export orders, which totaled 26,168,581 feet. Domestic cargo sales were 20,344,644 feet and rail orders called for 46,717,479 feet. Japanese buying, which was in moderate volume, and is expected to increase during the Winter, included the first purchase of uppers in any large quantity, an order being confirmed for 400,000 feet at \$40.

Relief for wheat farmers of Oregon is promised by the formation of a bankers' committee, which will act as a medium for co-operation between bankers, business men and farm organizations in the perfecting of a co-operative marketing system for the handling of the wheat crop. This move, which has resulted from government efforts to aid the growers, has already led to a tightening of the country markets, and prices are very firm, in spite of a limited demand for wheat and flour.

Wool dealers are looking for larger buying orders, but anticipate no advance in the market. The latest sales here are at prices about 10c. under the level that prevailed last Spring. About 5,000,000 pounds of wool remain unsold in this territory, mostly held by dealers and speculators. Apple shipments from Oregon to Eastern markets have increased, and now average about 100 cars daily. There is a good export demand for small sizes, but prices generally are low.

**SEATTLE.**—Wholesale business is keeping up in good volume, and jobbers report sales as very satisfactory. Building operations continue active, despite the approach of the rainy season. It is generally believed that there will be little slackening in this line during the Winter, and an increased volume is anticipated in the Spring. Retail trade in most lines is good, and estimates of holiday business made by department stores indicate larger sales than ever before. Automobile dealers report business well up to expectations for this season. Collections are fair, and said to be improving.

### *Dominion of Canada*

**MONTREAL.**—The change to more seasonable weather has been helpful to retailers of dry goods and kindred lines, and also to manufacturers of men's and women's garments, who have been complaining of a lack of sorting orders. While wholesale business in dry goods can hardly be classed as active, a fair volume of orders is, nevertheless, being booked. The heavier coarse weaves of woolsens are in good demand, but finer grades are still selling slowly. Distribu-



tors of jewelry and holiday sundries express satisfaction with the volume of business offering. In the boot and shoe industry, output is well maintained, and the local demand for leather shows some increase, while there is also a moderate export movement.

The distribution of groceries is up to average, with an increased demand for sugars, at unchanged quotations, the factory figure for standard granulated remaining at \$10.70. Dairy products tend to easier prices. For the past week, exports of cheese established a record for the season, aggregating over 82,500 boxes. There has been more than usual activity in the harbor recently, in the loading of grain for export, principally wheat and rye, on orders booked some time ago. European demand has fallen off at present, and it is estimated that the aggregate for the season will fall short of last year's figures by some 35,000,000 to 40,000,000 bushels.

**TORONTO.**—Comparatively high temperatures in southern Ontario have retarded sales of seasonable merchandise, but in the northern area, colder weather and snowstorms have had the opposite effect, and business has been good. Dry goods, men's furnishings, ladies' heavy coats and footwear are in fair demand, although sales are hardly up to expectations. Slightly increased activity is reported by manufacturers of shoes. Building operations continue at about the same volume, but the lumber market is quiet. Freight movement over water routes is ahead of that of last year at this time, and the volume in sight indicates well-sustained activity for some time to come. Business received from the Northwest appears to be gaining in amount, and a steady trade from this section is anticipated as grain is marketed. Collections show some improvement.

**QUEBEC.**—Timber cutting operations for the Winter are being planned on a large scale, and it is evident that all available labor will be well employed at high wages. Manufacturers of clothing are actively engaged, and dealers in furs report a good business. Shoe factories have increased production, and it is believed that present schedules will be well maintained throughout the remainder of the year. Good crops in most of the agricultural sections have tended to ease money conditions, and collections have shown improvement during the current month.

**HALIFAX.**—Crop conditions in Nova Scotia are well up to average; hay is of excellent quality and the yield is estimated at 1,200,000 tons, against 970,000 tons in 1922. The Annapolis Valley suffered a severe gale October 1, and it is now thought that the apple crop will be less than 1,500,000 barrels, as compared with 1,891,000 barrels in 1922. The export fruit trade between Canada and Great Britain may be stimulated by the recent lowering of ocean freight rates. Apples are now being carried at the rate of 90c. per barrel and 30c. per box, a considerable reduction from the former charges of \$1.45 and 45c., respectively.

Conditions in the fishing industry are not very encouraging, and the catch of the Lunenburg fleet this year is only about 75 per cent. of normal. There has been a slight improvement in prices, however, and this may help conditions. Manufacturing centers report greater activity than that of a year ago, and in many instances operations are being conducted at capacity. Retailers state that Fall trade is showing improvement, and there appears to be a better feeling among merchants generally. Collections are slow.

**ST. JOHNS.**—Owing to fewer schooners following the Labrador fisheries this year, the catch will be smaller, but those who have followed the industry have done reasonably well. A shortage of "Shore" fish appears likely, and the demand is strong. Prices remain in the vicinity of \$4 per quintal for "Labrador" and \$6 per quintal for "Shore," though exceptionally good fish has brought as high as \$7. Not much oil is moving, owing to the high price of \$160 per tun, asked by holders. Buyers in the market are holding off for \$140.

Fishing schooners arriving with cargoes occasion some activity among wholesalers, and business appears to be slightly improved. Retailers also report a gain in sales. Collections are better than they were last month.

## Styles and Textile Production

IT is becoming more and more difficult for textile manufacturers to rely upon steadiness in production, due to the constant changing of styles in the fabrics wanted. Very recently, some of the large cloak manufacturers have found themselves unable to sell the fine plain pile fabric coatings of lustrous appearance that were so popular last year. A demand has sprung up for what are termed sport weaves in cloakings. They are usually high-colored woollens in plaid patterns, or some other striking design. It is still hoped that when steady Winter weather sets in there will be a return to the quieter shades and styles.

In the cotton goods division, the lack of demand for ginghams has proved to be one of the most curious facts of trade noted in some years. It was said in many places that it was all due to the high prices. But many manufacturers who made lower prices than other competitors have found it impossible to secure more than half their usual volume of Spring business, and they are beginning to curtail production. Many of the staples in fine cottons are not wanted, while some of the less-serviceable fabrics of a styled character are selling steadily. In hosiery, many of the staple cotton goods cannot be sold at cost.

In the ready-to-wear business, style changes have become so frequent that many manufacturers have ceased to stock goods of any sort. In some of the underwear lines for ladies' use, style changes are also unsettling.

## CANADIAN FAILURES—THIRD QUARTER, 1923

PROVINCES	TOTAL COMMERCIAL			MANUFACTURING		TRADING		OTHER COM'L		BANKING	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario .....	179	\$1,754,075	\$1,978,979	58	\$1,148,132	110	\$722,076	11	\$108,771	..	..
Quebec .....	242	1,901,974	3,559,886	69	1,112,100	163	1,664,827	10	78,959	2	\$27,480
British Columbia .....	45	714,870	1,006,551	20	662,818	21	355,253	4	48,500	1	175,000
Nova Scotia .....	27	12,400	531,300	7	362,200	20	199,100	..	..	..	..
Newfoundland .....	16	920,800	2,633,165	2	10,000	12	2,543,165	2	80,000	..	..
Manitoba .....	91	592,230	723,749	13	158,133	69	521,666	9	43,900	1	20,000
New Brunswick .....	14	57,301	107,508	4	76,046	10	31,462	..	..	..	..
Prince Edward Island .....	17	34,000	163,700	1	18,000	3	145,700	..	..	..	..
Alberta .....	27	475,655	401,632	3	309,000	23	89,632	1	3,000	..	..
Saskatchewan .....	60	840,743	375,022	6	14,359	54	360,663	..	..	..	..
Third Quarter, 1923 .....	705	\$6,816,648	\$11,541,492	183	\$3,870,838	485	\$6,603,524	37	\$1,067,130	4	\$222,480
" 1922 .....	830	\$17,854,277	\$21,578,288	201	\$13,304,752	608	\$7,257,560	21	\$1,015,976	2	\$20,000
" 1921 .....	586	18,803,513	20,672,951	16	13,644,196	407	6,172,222	33	8,946,63	..	..
" 1920 .....	269	5,885,473	9,529,712	66	5,844,000	188	1,322,222	12	2,343,470	..	..
" 1919 .....	177	1,778,50	2,699,38	48	1,090,520	121	850,002	8	78,656	..	..
" 1918 .....	167	1,879,56	1,591,10	40	461,213	117	854,036	10	276,221	..	..
" 1917 .....	228	2,76,557	3,404,188	50	761,006	173	1,648,53	5	25,349	..	..
" 1916 .....	311	4,913,100	4,811,00	68	1,701,100	226	2,003,500	17	1,107,900	..	..
" 1915 .....	600	5,364,10	6,919,000	149	2,231,800	322	4,557,400	29	302,700	..	..
" 1914 .....	724	6,220,800	5,735,164	123	1,200,003	556	4,161,178	45	325,223	..	..
" 1913 .....	37	2,34,255	4,205,036	108	1,455,717	275	1,316,569	14	402,750	..	..
" 1912 .....	327	1,728,607	2,776,60	79	979,417	234	1,373,092	14	319,100	..	..

## FAIR TRADE IN AGRICULTURAL IMPLEMENTS

Business Now in a Dull Period, but Sales for the Year to Date Fairly Satisfactory  
—Future Outlook Somewhat Uncertain

THE present period is normally a dull one in the agricultural implement trade, and dealers generally state that business is very quiet. However, the aggregate volume of sales since the first of the year has been fairly satisfactory, showing a gain of about 15 per cent. over that of last year, according to the special reports received by DUN'S REVIEW. Caution and conservatism in buying is still strongly in evidence among jobbers and retailers, although some fair-sized orders for Winter and Spring delivery have been placed with manufacturers. Stocks in dealers' hands are generally low, and, with the satisfactory results from this year's crops in most sections, prospects for next Spring appear quite favorable. Present prices are about 20 per cent. higher than they were a year ago, and it is believed that this level will be maintained throughout the Spring of 1924.

**PHILADELPHIA.**—Manufacturers and jobbers of agricultural implements report a satisfactory business during the first six months of the year, with sales well in excess of those for the corresponding period of 1922. Since July, however, business has fallen off considerably, and at present is very quiet, this being a normally dull period in the trade. Some orders for Winter and Spring shipment are now being placed with manufacturers, and while jobbers are buying conservatively, indications point to an increased volume of business. Stocks in dealers' hands are generally low, and the improved buying power of the farmer, as a result of this season's satisfactory crop returns, should tend to improve conditions next Spring.

New equipment is badly needed in most sections, but some dealers are of the opinion that prices will have a retarding effect on sales of other than repair parts and replacements of old machines. Present prices, which are about 20 per cent. higher than those of a year ago, seem likely to prevail for the Spring of 1924.

**BALTIMORE.**—Volume of business in agricultural implements, thus far this year, has exceeded that for the same period of 1922 by about 15 per cent. Fall trade has practically come to a close, and conditions at present are quiet, this being one of the dull seasons in the industry. Prices on most lines have advanced since the beginning of the year, and 1924 quotations recently announced by manufacturers show increases of from 10 to 30 per cent. as compared with figures of a year ago. It is stated that, in some cases, quotations for next year are being withheld, due to uncertainty as to costs of raw material.

Local houses are carrying rather small stocks, and, despite the rising market, wholesalers do not appear to be ordering freely. The outlook for Spring business is still quite uncertain, although it is thought that orders from Southern territory will show up well. Collections are up to the average for this season.

**ST. LOUIS.**—Caution and conservatism on the part of both merchants and manufacturers is still strongly in evidence in the agricultural implement trade. Sales thus far this year have been about 25 per cent. larger than those of the corresponding period last year, and favorable features in the future outlook are to be found in the satisfactory results of agricultural operations. Prices, however, have increased considerably since the first of the year, and the tendency still seems to be upward. Collections are better than they were a year ago.

**CHICAGO.**—The agricultural implement trade benefited by the large crop yield of 1922, and is looking forward to another good year in 1924. With the 1923 crop returns far in excess of those of last year, there is evidently much in the situation that is favorable to the industry. Reports from a majority of manufacturers of farm machinery and equipment denote steadily increasing sales for the first five months of the year, reaching the peak in June, 1913, since which date there has been a gradual recession in domestic sales. Both July and August showed a decrease in this field, but foreign sales during these months increased substantially. Indications are that manufacturing schedules for the balance of the year will run close to 65 per cent. Collections are better than they were a year ago.

**CINCINNATI.**—Considered from a distributing standpoint, the farm implement trade seems to be in a more favorable position than for some time past. Sales at this season are in excess of those for the corresponding period last year, and prospects are favorable for further expansion, especially in adjacent Southern territories. Good crop conditions and better prices for products have increased the purchasing power of the farmers to a considerable extent. As dealers have bought conservatively for several years, and stocks are down to a low point, indications point to an active business during the coming season. Prices range about 20 per cent. higher than they were a year ago and are holding firm at present. Collections recently have shown improvement.

**CANTON.**—Manufacturers of agricultural implements report business dull, with operations only at about 50 to 60 per cent. of normal. The outlook for 1924 appears to be rather uncertain, inasmuch as next Spring's trade is so strongly dependent upon agricultural conditions, particularly in the wheat growing districts. The position of the farmer in most sections is believed to be considerably improved, but it is felt that present prices of implements may have a deterring effect on sales. Current price levels are about 25 per cent. higher than those of a year ago, and in view of the high costs of raw materials and labor, there appears to be little likelihood of any material reductions within the next few months.

**MINNEAPOLIS.**—Sales of agricultural implements and farm tractors have fallen off during the last few months. Output, however, is approximately 10 per cent. in excess of that for the corresponding period of last year, and an increase in volume of sales is expected soon in some sections of the Northwest. However, in many districts the crops are poor, and there is not much likelihood of any improvement in business before next season. Prices have increased about 20 per cent. since the first of the year. Collections on old accounts are slow, but payments on this year's purchases are reported satisfactory.

**ST. PAUL.**—Jobbers of farm implements report business thus far this year about on a par with that for the corresponding period of 1922. Sales have fallen off to some extent recently, but this is usually the case at this season. Manufacturers of wagons, bob-sleds, etc., report sales up to September 1, about 10 per cent. below last year's figures for the same period, and since that time there has been a further decrease. Prices, in the aggregate, do not show much change from levels current a year ago, increases in some lines being offset by declines in others. Collections have been slow of late, and the outlook for Winter business is rather uncertain.

(Continued on page 15)

## MONEY MARKET REMAINS EASY

Call Funds Plentiful, but in Light Demand—  
Time Accommodation Dull

THIS week's money market reflected continued ease in quotations for both call and time loans. Money was always in plentiful supply, but brokers' requirements were still light. Call funds opened the week at  $4\frac{1}{2}$  per cent., and this rate was also charged for renewals. Later, the quotation was marked down to 4 per cent. The  $4\frac{1}{2}$  per cent. quotation ruled on Monday, but during the remainder of the week a rate of 4 per cent. was effective, with only a few trades at  $4\frac{1}{2}$  per cent. The quotation of  $4\frac{1}{2}$  per cent. for the renewal of expiring loans prevailed throughout the week. Little calling was done. Time money was exceptionally quiet. A quotation of  $5\frac{1}{4}$  per cent. was asked by bankers for accommodation up to six months, but only isolated transactions for the longer maturities were governed by this figure. On Tuesday and Wednesday, many dealers reported sixty to ninety-day money at 5 per cent., but  $5\frac{1}{4}$  per cent. was still the offering rate for the longer maturities. Commercial paper was easier in tone, although the quotation remained at  $5\frac{1}{4}$  per cent. for prime names and at  $5\frac{1}{2}$  per cent. for others. The Treasury announced the withdrawal of \$3,253,000 from the local depositories.

### Money Conditions Elsewhere

**Boston.**—Funds are accumulating to some extent in the money market, and although there has not been any decided change in rates, the tendency is toward softness. Call money is 5 per cent., and time money  $5\frac{1}{2}$ , although a few loans are being made at  $5\frac{1}{4}$ . Commercial paper is quoted at  $5\frac{1}{2}$  per cent., with a somewhat better demand from out-of-town banks reported.

**Philadelphia.**—The money market is rather active on commercial paper, and offerings continue quite numerous. Rates are quoted at 5 to  $5\frac{1}{2}$  per cent. for choice names, and at 6 per cent. for those not so well known. Time and call money ranges from 5 to  $5\frac{1}{2}$  per cent.

**St. Louis.**—The demand for money, on the part of commercial borrowers, has shown a slight increase recently. Quotations on commercial paper range from 5 to  $5\frac{1}{2}$  per cent., with other forms of accommodation at from  $5\frac{1}{2}$  to 6 per cent.

**Chicago.**—Banks report little change in the money market. Rates on call loans are  $5\frac{1}{2}$  per cent., with time loans at  $5\frac{1}{2}$  to 6 per cent. Commercial paper is quoted at 5 to  $5\frac{1}{2}$  per cent.

**Cincinnati.**—Money conditions have strengthened during the week and loanable funds have been quickly absorbed. This is reflected in firmer rates, with 6 per cent. ruling, and slightly higher quotations noted in some instances.

**Cleveland.**—The money market is becoming more active, and commercial paper is offered freely, at prevailing rates for choice names. Borrowing for merchandising purposes has improved with the Fall season, while manufacturers continue to absorb their normal share of funds. The demand from rural districts is somewhat easier.

**Kansas City.**—Deposits in banks are well maintained, with little increased demand for money. Reserve position is about the same. Rates average about 6 per cent. The investment market is generally considered satisfactory.

### Weakness in Foreign Exchange

POLITICAL developments in Germany probably were the prime factor in depressing the foreign exchange market in the early part of this week. Sterling was the first of the European remittances to be affected by unfavorable influences. After an opening quotation of  $\$4.50\frac{1}{4}$ , a half-cent below the preceding Saturday's close, a rapid decline took place, which culminated in the early trading on Tuesday. Later rallies raised the quotation to  $\$4.49\frac{1}{4}$ , but instability was apparent in the late trading and the rate eased off. The low point of the decline was  $\$4.47\frac{1}{2}$ , a new low record for 1923. French and Belgian francs readily declined under selling pressure, and at one time losses of 19 and 14 points, respectively, were registered. Italian lire also sagged.

Holland guilders, which have been very heavy of late, also broke into new low ground for 1923, at a quotation of 38.72. Scandinavian rates continued weak, with new low records for the year in the currencies of Norway and Sweden.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.50 $\frac{1}{4}$	4.49 $\frac{1}{4}$	4.49 $\frac{1}{4}$	4.49	4.47 $\frac{1}{4}$	4.50
Sterling, cables...	4.50 $\frac{1}{8}$	4.49 $\frac{1}{2}$	4.49 $\frac{1}{2}$	4.49 $\frac{1}{4}$	4.48	4.50 $\frac{1}{2}$
Paris, checks...	5.89	5.78	5.83 $\frac{1}{2}$	5.81	5.75	5.92 $\frac{1}{2}$
Paris, cables...	5.89 $\frac{1}{2}$	5.78 $\frac{1}{2}$	5.83 $\frac{1}{2}$	5.81 $\frac{1}{2}$	5.75 $\frac{1}{2}$	5.93
Antwerp, checks...	5.08 $\frac{1}{2}$	4.96	5.01	4.98	4.96	5.12
Antwerp, cables...	5.09	4.96 $\frac{1}{2}$	5.01 $\frac{1}{2}$	4.98 $\frac{1}{2}$	4.96 $\frac{1}{2}$	5.12 $\frac{1}{2}$
Live, checks...	4.50 $\frac{1}{2}$	4.43 $\frac{1}{2}$	4.45	4.45 $\frac{1}{2}$	4.46	4.53
Live, cables...	4.50 $\frac{1}{2}$	4.44 $\frac{1}{2}$	4.45 $\frac{1}{2}$	4.46 $\frac{1}{2}$	4.46 $\frac{1}{2}$	4.53 $\frac{1}{2}$
Swiss, checks...	17.83	17.81	17.82	17.82	17.79	17.83
Swiss, cables...	17.85	17.83	17.84	17.84	17.81	17.85
Guilders, checks...	39.00	39.91	38.80	38.82	38.83	38.86
Guilders, cables...	39.02	38.95	38.83	38.86	38.85	38.90
Pesetas, checks...	13.39	13.30	13.32	13.32	13.26	13.36
Pesetas, cables...	13.41	13.32	13.34	13.34	13.28	13.38
Denmark, checks...	17.48	17.43	17.35	17.38	17.30	17.37
Denmark, cables...	17.50	17.45	17.37	17.40	17.32	17.40
Sweden, checks...	26.30	26.27	26.29	26.31	26.30	26.36
Sweden, cables...	26.32	26.29	26.31	26.33	26.32	26.39
Norway, checks...	15.38	15.27	15.37	15.28	15.37	15.37
Norway, cables...	15.40	15.29	15.39	15.40	15.39	15.40
Montreal, demand...	98.75	98.58	98.62	98.56	98.12	98.41
Argentina, demand...	32.75	32.00	31.62	32.00	32.00	32.20
Brazil, demand...	9.00	9.30	9.20	9.30	9.30	9.35
Chili, demand...	12.00	11.75	11.62	11.62	11.65	11.90
Uruguay, demand...	74.00	73.39	73.00	73.25	73.50	72.37

### Decrease in Bank Clearings

BOTH at New York City and at outside centers, bank clearings this week are smaller than those of a year ago, and the combined aggregate of \$6,467,048,000 is 11.6 per cent. below the amount for the earlier period. Most of the loss is at New York City, which reports clearings of \$3,815,000,000, a decrease of 17.1 per cent. from those of this week of 1922. At \$2,652,048,000, clearings at outside cities show a reduction of 2.3 per cent. The largest declines are one of 21.2 per cent. at Philadelphia and of 17.3 per cent. at Kansas City, Mo. On the other hand, Los Angeles shows a gain of 41.5 per cent., Dallas 23.4 per cent., Atlanta 20.4 per cent., Detroit 19.8 per cent., and there are smaller increases at some other points.

	Week Oct. 25, 1923	Week Oct. 26, 1922	Per Cent.	Week Oct. 27, 1921	Per Cent.
Boston .....	\$317,000,000	\$414,532,000	— 17.1	\$290,223,000	+ 10.1
Buffalo .....	46,311,000	42,629,000	+ 8.6	31,485,000	+ 34.3
Philadelphia .....	406,000,000	515,000,000	— 21.2	390,000,000	+ 4.1
Pittsburgh .....	*171,763,000	†.....	†.....	†.....	†.....
Baltimore .....	81,151,000	81,407,000	— 0.4	68,699,000	+ 18.1
Atlanta .....	63,258,000	52,531,000	+ 20.4	45,893,000	+ 37.5
Louisville .....	29,996,000	27,112,000	+ 10.6	21,893,000	+ 37.0
New Orleans .....	61,286,000	61,322,000	— .1	46,169,000	+ 31.9
Dallas .....	49,657,000	39,750,000	+ 23.4	29,136,000	+ 66.7
Chicago .....	591,869,000	584,646,000	+ 1.2	495,335,000	+ 19.5
Cincinnati .....	64,324,000	61,824,000	+ 4.0	53,622,000	+ 20.0
Cleveland .....	103,475,000	96,126,000	+ 7.6	77,055,000	+ 34.3
Detroit .....	143,415,000	119,700,000	+ 19.8	113,885,000	+ 25.9
Minneapolis .....	76,433,000	76,435,000	— 0.3	70,139,000	+ 8.2
Kansas City .....	130,338,000	157,585,000	— 17.3	146,902,000	+ 11.3
Omaha .....	40,182,000	41,852,000	— 4.0	36,340,000	+ 10.6
Los Angeles .....	153,133,000	108,185,000	+ 41.5	84,716,000	+ 90.8
San Francisco .....	158,700,000	157,700,000	+ 0.6	127,000,000	+ 25.0
Seattle .....	39,370,000	40,426,000	— 2.6	29,437,000	+ 33.7
Portland .....	42,963,000	40,426,000	+ 6.3	39,062,000	+ 10.0
Total .....	\$2,652,048,000	\$2,714,213,000	— 2.3	\$2,209,991,000	+ 20.0
New York .....	3,815,000,000	4,601,000,000	— 17.1	3,508,300,000	+ 8.7
Total All .....	\$6,467,048,000	\$7,315,213,000	— 11.6	\$5,718,291,000	+ 13.1

† Figures not available. \* Not included in total. ‡ Estimated.

### Record of Week's Failures

BUSINESS failures in the United States this week show a considerable increase, the total being 469. This is 83 more than the number last week and 112 more than the number reported a year ago. All sections of the country except the West report more defaults than last week, and all of them show a larger number than in this week of 1922.

With 254 insolvencies having liabilities of \$5,000 or more in each case, the ratio to the total this week is 54.2 per cent.

	Oct. 25, 1923		Oct. 18, 1923		*Oct. 10, 1923		Oct. 26, 1922	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	111	189	86	124	57	100	85	145
South .....	54	114	46	95	37	80	27	64
West .....	61	105	75	127	37	75	71	100
Pacific .....	25	61	24	40	15	37	25	48
U. S. ....	254	469	231	486	146	292	208	357
Canada .....	14	46	25	50	..	..	41	79

\* Five days.



## STEEL BUYING LACKS BREADTH PACKER HIDE DEMAND LIBERAL

### New Commitments Still Fall Short of Output and Shipments—Pig Iron Weak

THE steel market still lacks any appreciable forward movement, and new commitments are not yet equal to the rate of output and shipments. In some quarters, however, interest is reported to be reviving, and it is pointed out that consumption remains comparatively heavy. This is particularly true of standard merchant pipe and tin plate, while in structural steel the September awards did not show the loss expected. Tankage for oil storage calls for a good tonnage of plates, but total new bookings fall short of operating capacity. The weakness in basic materials is the chief disturbing factor, pig iron, fuel and scrap showing declines. This phase causes consumers of finished steel to hesitate in buying ahead, until a definite price trend is indicated. With wire products and some other finished lines orders are largely against current needs and there is no disposition to increase warehouse stocks. Sheet consumers are, in different instances, seeking price advantages.

Dulness in pig iron continues and quotations are more or less nominal, though the tendency has been downward. The figure of \$24, Valley, on basic has been questioned, and sales of foundry iron by some furnaces have been reported at equivalent to \$23 and \$23.50, Valley. Bessemer is quoted at \$25, Valley. In the Connellsville district, coke production is receding and the downward trend of prices may be checked, with a better balance between output and demand. Spot furnace coke has reached \$3.75, at oven, and foundry \$4.75, though standard grades of the latter still bring \$5.50, at oven. The scrap market remains inactive.

In crude and semi-finished steel, the rate of demand is under normal, with prices not fully tested, billets figuring at \$40 to \$42.50, Pittsburgh. Ingot production in the Pittsburgh territory averages close to 90 per cent. with the leading producers, but other plants are down to 70 per cent., on the average. In general, less pressure is experienced in meeting requirements.

### Other Iron and Steel Markets

**Philadelphia.**—Some improvement is noted in the iron and steel market, and orders received during October are said to show a slight increase over those for the corresponding period last month. Mills are still operating mainly on old contracts. Railroads are appearing as considerable buyers of equipment, and some good-sized orders have been placed for rails and other supplies. Structural material is reasonably active, and sheets and plates are in demand. Pig iron and scrap material are rather quiet. Coke shows a slight improvement. Prices are generally firm, but collections are reported slow.

**Buffalo.**—Little change is noted in the steel situation. Operations at the different mills continue active, and in some cases are up to capacity. Others are running about 80 per cent., with sufficient unfilled orders on hand to maintain production at this rate during the remainder of the year. Prices are holding up well, with a tendency toward advances on finished products. Pig iron is selling at around \$23, with the demand fair.

**Chicago.**—Local steel and iron producers report a fairly satisfactory situation, with prices firm. Mills of the leading interests continue to operate at about 90 per cent. of capacity, and independents at a somewhat lower rate. Sheet steel and warehouse materials, together with wire and wire products, are in good demand, with prices firm. The undertone throughout the market is firm, with the exception of pig iron and old iron and steel, which have been declining steadily. Producers of the Chicago district state that bookings for October will exceed those of September. There is a good demand for spot material in practically all lines, indicating that consumers are operating on close margins, and should soon be in the market for heavy tonnages. Thus far, the expected spurt in the car and track material market has failed to develop, in any marked degree. Bars, plates and pipings are moving fairly well, while structural steel and auto parts makers report a fair business.

The Pennsylvania Railroad reports that it received last year 1.1 cents for hauling one ton of freight one mile over its road, and a little over 2.8 cents for each passenger mile.

### Tanners Steady Buyers of Desirable Take-off—Calfskins Firm

TANNERS have continued to purchase domestic packer hides at unchanged prices for present desirable take-off. The market rules steady on heavy native and branded stock, but light native cows and branded cows, which are in quite liberal supply and not closely sold up to kill, are easy at last prices. Quality of all varieties is commencing to deteriorate, due to longer hair, and in branded lines grubs are now appearing in cattle from Southwestern sections.

The easier market for country hides is possibly more apparent than formerly. The only interest displayed centers on extremes, which have been purchased down to 10½c. for good section and quality stock.

In the foreign markets, trading in River Plate frigorifico hides has slowed up materially and tanners are unwilling to pay last prices, chiefly owing to the unsatisfactory state of the leather market. Former larger receipts of common varieties of Latin-American dry hides, mostly Venezuelans, have been well absorbed on the basis of 16½c. for Orinocos, but the general market has since ruled quiet. Spot stocks are not large, but there are plenty of offerings of fair descriptions, with prices more or less unestablished. In a general way, interior district Bogotas are not quotable at over a basis of 19½c. for mountains, but now and then an especially heavy average lot is sold for export at a premium.

Calfskins, in comparison with hides, are a firm end, with small sales of New York City skins at advances, including some business in 9 to 12-pound weights at \$2.80. Some bids on all-weights at \$1.55, \$1.85 and \$2.75 were refused, with \$1.60, \$2 and \$2.80 asked. In the West, a large packer moved a block of 20,000 October calf, taking about half the killer's production from all points at 18½c., with the balance held at the same figure. Some buyers believe that these skins went to the packer's own tanneries.

### Price Concessions in Leather

GENERAL leather conditions continue unsatisfactory, but in most instances really good leather is not being sacrificed in price. Tanners, however, are not turning down offers at slight concessions. Finders' ideas regarding prices are low, in keeping with those of other buyers.

Trade in offal continues generally quiet, and the usual local outlet, which is among stitchdown manufacturers, has been restricted for some time past. Few sales of carlot quantities are made, but numerous small lots are moving all the time, including regular heavyweight scoured oak shoulders at 30c. and some special stock up to 32c. Some small sales are also being made of regular lightweight oak bellies at 18c. There is more call for oak shanks than heretofore, with different sales of a few tons each of No. 2 fore-shanks at 15c.

Practically the entire upper leather market is dull. No sales of size are noted in side upper, excepting some English leather made from East Indian tanned kips, which stock continues to be marketed at low prices. Some reports are that total business in English sides during the past month or so has amounted to around 13,000 dozens, and it is stated that one buyer here recently took about 4,000 dozens. Sales are also reported of English sides in fancy colors at 22c. for sizable lots and 24c. for small parcels, on top selection. Local trade in calf leather is restricted, but there is an increasing call from out-of-town buyers. One Western tanner, who is perhaps in a rather exceptional position, is reported to have orders on his books for 15,000 dozens of grain calf.

The United Kingdom exported 67,349 dozen pairs of leather boots and shoes during August, as against 47,931 dozen pairs for the same month last year.

## DRY GOODS BUYING CAUTIOUS COTTON PRICES RISE FURTHER

Merchants Seem Bent on Liquidating Stocks  
Before Making Further Commitments

A CAUTIOUS and conservative tone pervades primary dry goods markets. Merchants seem bent upon liquidating present stocks before committing themselves further. Mills find difficulty in securing a margin of profit on sales, and curtailment of production has been increasing. The strength of raw cotton markets has served to steady cloth prices somewhat, but without stimulating purchases. In silk markets, the steady decline in raw material has accentuated the caution of buyers. In wool goods, there has been some seasonal improvement in the call for overcoatings and the movement of clothing, without reacting in the form of satisfactory renewal orders in first hands. Dress goods are selling well, where style changes have not restricted demand for certain fabrics. Linen markets are steady, but not active. Burlaps and other jute products have held about steady.

Retail trading has been of a seasonal character, but retailers do not show any desire to anticipate needs because of any threatened price advances. In jobbing trades, orders continue in small parcels for prompt delivery, and the best business is in blankets, napped goods, carpets and rugs, and dress fabrics. In their purchases for advance requirements, buyers have been careful.

### Cotton Goods Prices Irregular

COTTON goods traders find that current production exceeds the immediate demand, and prices on staple cloths in the gray have been irregular. Variations of  $\frac{1}{2}$ c. a yard have been noted in prices of some standard sheeting products, and print cloths have held barely steady, despite the sharp advance in cotton. Percales have shown a little improvement in secondary markets. Gingham is still quiet and some additional large mills have entered upon short-time operations. Wash goods of a staple character are quiet. Trade in napped cottons and blankets has been good. Wide sheetings continue well sold.

Owing to the change in styles, certain pile fabrics for cloakings and some of the erstwhile popular cloths for dress purposes have been very quiet, their place being taken by fancy plaid weaves or high colored woollens called sport fabrics. There has also been a lighter demand than usual for twills and serges. Some of the fancy goods in stripes are selling well, and wool crepes have again been in demand. Dress goods business is better, as a whole, than that in men's wear. Some small re-orders have been received for suitings and cloths offered out late in the season, and more overcoatings have been selling for immediate use. Worsted yarns for knit fabrics have sold well.

Shipments of raw silk from Japan have been larger this month than was commonly anticipated, and there has been a steady decline in prices from the high points reached in September after the earthquake. It has served to make manufacturers cautious, as at no time were they able to secure higher prices in keeping with costs of the high-priced raws. There has been a considerable curtailment of production of silks, but the indications now seem to be for a little better volume of orders.

Linens and white goods have been rather quiet. There has been a steady trade in carpets and rugs, stimulated, in part, by the auction in primary markets a few weeks ago. Handkerchiefs have sold freely on filling-in orders and in preparation for the holiday trade.

The voters of Maine refused to sanction a 48-hour law for industries, and since the vote was declared two large gingham mills have cut down their working time to three days a week in consequence of poor trade.

New High Records for the Year Established  
—Ginning Below Last Year's

WIDE price swings again occurred in cotton this week, with more new high records for the year established. The October option came to the front with a rise to 31 $\frac{1}{4}$ c. and the other months also advanced, though at a less rapid pace. There were frequent setbacks, but no definite check to the upturn and prices ended on Thursday \$7 a bale higher on October and about \$3 higher on other deliveries than at the close on the preceding Saturday. Big buying came into the market late on Monday, and there was enough demand during subsequent sessions to put prices up again after each recession. Much of the news was bullish. Frost was reported in some parts of the belt, and the Government's weekly summary showed that the crop, as a whole, is not doing well. The price of 31 $\frac{1}{4}$ c. for October contracts was reached after the publication on Thursday of the Census Bureau's report on ginning. That report showed 6,400,579 bales ginned to October 18, which is nearly 600,000 bales less than the amount ginned to the same date last year. It proved to be in line with reports on ginning from other sources, and there was one private estimate of a crop of less than 10,000,000 bales. More than this, Liverpool's spot sales increased and Manchester was said to be doing a better business, though there were conflicting advices from that center. Yet at 30c. for the options beyond December, not a few traders were disposed to be cautious and there was a good deal of profit-taking at the high levels.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	29.75	29.80	30.35	30.50	.....	.....
Dec. ....	29.60	29.09	30.17	30.10	30.58	30.70
Jan. ....	29.13	29.26	29.80	29.60	30.00	30.17
March ....	29.25	29.32	29.85	29.70	30.01	30.15
May ....	29.35	29.46	29.91	29.75	30.15	30.40

### SPOT COTTON PRICES

	Fri. Oct. 19	Sat. Oct. 20	Mon. Oct. 22	Tues. Oct. 23	Wed. Oct. 24	Thurs. Oct. 25
New Orleans, cents....	29.25	29.88	29.88	30.25	30.25	30.25
New York, cents....	30.20	30.30	30.30	30.75	31.00	31.75
Savannah, cents....	29.16	29.29	29.45	29.79	29.53	30.00
Galveston, cents....	29.50	29.65	29.80	30.20	30.00	30.40
Memphis, cents....	29.25	29.75	29.75	30.25	30.25	30.75
Norfolk, cents....	29.00	29.13	29.25	29.75	29.63	30.00
Augusta, cents....	29.13	29.25	29.38	29.75	29.75	29.13
Houston, cents....	29.50	29.60	29.65	29.95	29.85	30.25
Little Rock, cents....	29.25	29.75	29.75	30.00	30.00	30.25
St. Louis, cents....	29.25	29.50	29.75	29.75	30.25	30.25
Dallas, cents....	28.95	29.05	29.20	29.10	29.50	30.05
Philadelphia, cents....	30.05	30.45	30.55	30.55	31.10	31.25
Greenville ....	28.75	29.00	29.25	29.50	30.00	30.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Oct. 19	Sat. Oct. 20	Mon. Oct. 22	Tues. Oct. 23	Wed. Oct. 24	Thurs. Oct. 25
New Orleans....	146.25	149.40	149.40	151.25	151.25	151.25
New York....	151.00	151.50	151.50	154.25	155.00	158.75
Savannah....	145.80	146.45	147.25	148.95	147.65	152.00
Galveston....	147.50	148.25	149.00	151.00	150.00	152.00
Memphis....	146.25	148.75	148.75	151.25	151.25	153.75
Norfolk....	145.00	145.65	146.25	148.75	148.15	150.00
Augusta....	145.65	146.25	146.90	148.75	148.75	150.65
Houston....	147.50	148.00	148.25	149.75	149.25	151.25
Little Rock....	146.25	148.75	147.50	150.00	150.00	151.25
St. Louis....	146.25	147.50	148.75	148.75	151.25	151.25
Dallas....	144.75	145.25	146.00	148.00	147.50	150.25
Philadelphia....	150.25	152.25	152.75	152.75	155.50	156.25
Greenville....	143.75	145.00	146.25	147.50	150.00	150.00

### Notes of Textile Markets

Bolivias and pile shen lustre worsteds for cloakings have not sold well this Fall, owing to the wide vogue of sport materials in woollens.

Many silk and other textile plants in New Jersey, and some cotton mills in the South have been closed recently on account of low water.

Sales of print cloths at Fall River last week were again light, reaching about 50,000 pieces, most of the volume being made up of thin goods.

Religious holidays in India caused a closing of Calcutta burlap markets for several days recently, but domestic markets have held steady as a consequence of light shipments in the past two months.

Raw silk receipts from Japan have been larger than was expected. It is now thought that the October shipments will reach about 20,000 bales, or nearly two-thirds of the normal volume sent out monthly

## IMPROVED UNDERTONE IN GRAIN

Wheat Shows More Resistance to Pressure,  
and Other Cereals Hold Well

AN improved tone is noticeable in the Chicago grain markets. Sharp bulges featured the openings on both Monday and Tuesday, and wheat is showing resistance to pressure. The new strength reported at Liverpool stimulated the Western market, with elevator interests buying for several days. No wide swing either way is anticipated. The Winnipeg market remains relatively firm. Receipts are close to the figures of this period last year.

Early in the week corn started lower because of excellent weather conditions, but the wheat recovery had a tendency to start short covering and prices rallied. Scattered reports tell of improved selling throughout the corn belts of Illinois and Iowa. Oats offerings are moderate and there is a firm undertone in this grain. Cash oats are in fair offering and demand, with the basis unchanged. Rye opened lower, but rose with the wheat recovery. Export demands, however, remain slow.

Hogs at the yards are slow and steady, with receipts a little better than at this time last year. The best heavies were selling as high as \$7.50. There is active buying of October lard by cash interests and packers, reflecting a good demand for loose lard. Prices were being pushed up a little.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.07 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.05 $\frac{3}{4}$	1.06 $\frac{3}{4}$	1.07	1.06 $\frac{3}{4}$
May .....	1.10 $\frac{3}{4}$	1.10 $\frac{3}{4}$	1.10 $\frac{3}{4}$	1.11	1.11 $\frac{1}{2}$	1.11 $\frac{1}{2}$
July .....	1.07 $\frac{3}{4}$	1.07	1.07 $\frac{3}{4}$	1.07 $\frac{3}{4}$	1.08 $\frac{1}{2}$	1.07 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	75 $\frac{1}{2}$	74 $\frac{3}{4}$	73 $\frac{3}{4}$	72 $\frac{3}{4}$	73 $\frac{3}{4}$	74 $\frac{1}{4}$
May .....	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{4}$	70 $\frac{3}{4}$	71 $\frac{1}{2}$	71 $\frac{3}{4}$
July .....	73 $\frac{1}{2}$	72	71 $\frac{3}{4}$	71 $\frac{3}{4}$	71 $\frac{3}{4}$	72

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
May .....	41 $\frac{3}{4}$	44 $\frac{3}{4}$	44	44 $\frac{1}{4}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
July .....	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{4}$	....	....	....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	69 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$	70	69 $\frac{1}{2}$
May .....	72 $\frac{3}{4}$	72 $\frac{3}{4}$	72 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$
July .....	....	72 $\frac{3}{4}$	72 $\frac{1}{2}$	73	73	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn		
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	1,167,000	950,000	10,000	524,000	.....	
Saturday .....	1,022,000	646,000	36,000	556,000	.....	
Monday .....	1,800,000	174,000	3,000	626,000	10,000	
Tuesday .....	1,025,000	156,000	48,000	69,000	.....	
Wednesday .....	1,028,000	742,000	25,900	584,000	.....	
Thursday .....	1,075,000	224,000	10,000	603,000	.....	
Total .....	7,197,000	2,892,000	132,600	3,622,000	10,000	
Last year....	9,916,000	2,681,000	139,000	7,002,000	1,558,000	

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 19, according to statistics compiled by *The Financial Chronicle*, 3,793,914 bales of cotton came into sight, against 3,602,719 bales last year. Takings by Northern spinners for the crop year to October 19 were 337,752 bales, compared with 397,401 bales last year. Last week's exports to Great Britain and the Continent were 239,338 bales, against 174,158 bales last year and 241,656 bales in the same week in 1921. From the opening of the crop season on August 1 to October 19, such exports were 1,346,859 bales, as compared with 1,038,771 bales last year and 1,478,782 bales during the corresponding period in 1921.

Advices from Boston note a considerable increase in the amount of wool being moved, reflecting renewed activity on the part of manufacturers.

## IRREGULARITY IN STOCK MARKET

Early Weakness Followed by Partial Recoveries—Many Confusing Price Movements

THE stock market continued to drift this week, with conflicting movements in the industrial groups. After a steady opening on Monday, the market eased off during the afternoon trading, and declines of from  $\frac{1}{4}$  to  $1\frac{1}{2}$  points were prevalent in the majority of issues. The railroad stocks on Monday were consistently weak, but irregular movements developed in the industrial division that resulted in high records for the year in many of the tobacco and department store shares, and equally outstanding low records in the low-priced oils and several of the leather manufacturing companies. On Tuesday, an irregular rally appeared in the last hour of trading. Most of the strength was displayed by the motor and equipment stocks. The rails seemed unable to participate in the upward movement, and Great Northern preferred sold at a new low record for the year. The later trading in the week was marked by renewed weakness of those industrial issues which had previously been heavy, and this time the declines were not limited to the leather and oil groups, but embraced the sugar stocks, the chemicals, and the coppers. A new low record in the price of electrolytic copper exerted an influence on prices of practically all the active copper stocks, and new low records for the year were registered by Kennecott Copper, Cerro de Pasco Copper, and Anaconda Copper. On Wednesday, a new confusing movement introduced itself in the trading in the railroad shares. In the midst of the first substantial rally that had developed this week, with particular strength evidenced by Norfolk & Western, on the declaration of the regular annual dividend, a sudden and violent weakness appeared in the shares of Missouri Pacific, and Chicago, Milwaukee & St. Paul. The selling pressure forced the quotations for these shares, in each instance, to new low levels for 1923.

Irregularity and conflicting movements also marked the trading in the bond market, but a heavy undertone was noticeable, which was reflected in the reactionary tendency of the railroad group. The declines were in no way sensational, except in the case of some of the volatile industrial convertible bonds, whose sympathetic reflection of declines in the shares department caused prices, in many instances, to break into new low ground for the year. Foreign securities were heavy, coincident with the depression in the foreign exchange market. Liberty paper was higher.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	77.67	67.11	66.81	66.58	66.59	66.11	65.99
Ind. ....	87.06	72.17	71.73	61.43	70.89	69.80	69.53
G. & T..	80.65	70.80	70.70	70.72	70.77	70.67	70.52

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Oct. 26, 1923	245,200	405,000	84,515,000	813,905,000	.....	.....
Saturday .....	548,400	1,179,200	7,870,000	13,953,000	.....	.....
Monday .....	565,500	929,400	8,810,000	16,472,000	.....	.....
Tuesday .....	559,700	1,035,300	8,514,000	15,950,000	.....	.....
Wednesday .....	574,800	1,116,100	11,800,000	16,467,000	.....	.....
Thursday .....	691,400	901,500	9,765,000	17,835,000	.....	.....
Friday .....	3,174,000	5,566,500	51,364,000	894,422,000	.....	.....

**Quiet Conditions in Footwear.**—Footwear manufacturers throughout local and nearby sections report quiet conditions. Salesmen are on the road, but it is too early for returns to give a line on the immediate future. Smaller producers of women's fine-quality fancy and novelty effects, in a position to make quick shipments, are kept busy, but medium and lower-priced goods for both men's and women's wear sell slowly. Some New England producers are reported to have more orders than they can conveniently deliver on time, but many others are complaining of a lack of new business.



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	+ 3.50	2.50	Indigo, Madras.....lb	85	90	Nearfoot, pure.....gal	+ 13%	...
Fancy.....bbl	+ 7.00	4.50	Prussiate potash, yellow	28	38	Palm, Lagos.....bbl	+ 2.50	3.00
BEANS: Marrow, ch. 100 lb	+ 7.00	7.00	Indigo Paste, 20%.....	26	30	Petroleum, cr., at well..bbl	14	15
Medium, choice....."	+ 7.75	8.00	FERTILIZERS:			Kerosene, wagon deliv., gal	16 1/2	24
Pea, choice....."	+ 7.00	6.00	Bones, ground, steamed	21.00	24.00	Gas'e auto ink ar. st. bbls.	31	31
Red kidney, choice....."	+ 7.00	9.25	1 1/2% am. 60% bone	31.10	32.95	Min., lub. cyl. dark fl'd "	45	45
White, kidney, choice....."	+ 7.00	9.25	phosphate, Chicago.....ton	2.43	2.15	Cylinder, ex cold test.."	26	26
BUILDING MATERIAL:			Muriate potash, 80% unit	31.10	32.95	Paraffine, 903 spec. gr.	3 1/2	3 1/2
Brick, Hud. R., com. 1000	20.00	17.00	Nitrate soda.....100 lbs	4.75	5.00	Wax, ref. 125 m. p.....lb	9 1/2	45
Port'd Ct. bulk at mill bbl	1.60	1.70	Sulphate ammonia.....	3.00	3.25	Rosin, first run....."	9	9
Lath, Eastern spruce 1000	8.25	8.75	Sul. potash, bs. 90%.....ton	39.30	42.35	Soya-Bean, tk., Coast	10 1/2	10
Lime, f.o.b. try 200 lb bbl	1.90	1.90	FLOUR: Spring Pat. 196 lbs	6.00	6.05	Spot....."	10 1/2	10
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straights.....	4.75	5.00	PAINTS: Litharge, Am. lb	10.40	9.15
Red Cedar, clear, 1000	4.61	....	GRAIN: Wheat, No. 2 R bu	+ 1.25 1/2	1.33 1/2	Ochre, French....."	1.25	1.25
BURLAP, 10 1/2-oz. 40-in. vd	+ 7.90	8.30	Corn, No. 2 yellow....."	51 1/2	53	Paris White, Am. 100	10.90	9.65
COAL: f.o.b. Mines.....Ton	+ 6.75	6.40	Oats, No. 3 white....."	51 1/2	53	Red Lead, American....."	1.20	1.25
Butuminous....."	....	....	Rye, No. 2....."	77 1/2	94 1/2	Vermilion, English....."	11.85	12.3%
Pool 1 (N. S.)....."	....	....	Barley, malting....."	79	82	White Lead in oil....."	1.00	1.00
Pool 34 (High Vol. St.)	....	....	Hay, No. 1.....100 lbs	+ 1.50	1.35	" Dry....."	7%	7%
Anthracite....."	....	....	Straw, lg. rye, No. 2	1.10	1.15	Whiting Comrel.....100	7%	7%
Stove (Independent)....."	....	....	HEMP: Midway, ship.....lb	8%	49%	Zinc, American....."	9%	8%
Pea (Independent)....."	....	....	HIDES, Chicago:			" F. P. K. S....."	4.00	4.00
Stove (Company)....."	....	....	Picker, No. 1 native.....lb	15	23	PAPER: News roll, 100 lbs	7.25	7.25
Chestnut (Company)....."	....	....	No. 1 Texas....."	12 1/2	21	Book, S. S. & C....."	10	10
COFFEE, No. 7 Rio.....lb	11 1/4	10%	Colorado....."	11 1/2	20	Writing, tub-sized....."	60.00	60.00
" Santos No. 4....."	14%	15	Cows, heavy native....."	14	21	Boards, chip.....ton	61.00	61.00
COTTON GOODS:			Branded cows....."	9 1/2	16 1/2	Boards, straw....."	4.30	4.40
Brown sheet'gs, stand. yd	16 1/2	14 1/2	Country No. 1 steers....."	10 1/2	14 1/2	Sulphite, Dom. bl. 100 lbs	95	1.10
White sheet'gs, stand. yd	65	65	No. 1 buff hides....."	10 1/2	16 1/2	Old Paper No. 1 Mix. 100	70.00	70.00
Bleached sheet'gs, st....."	19	18 1/2	No. 1 extremes....."	11 1/2	16	PEAS: Scotch, choice, 100 lbs	7.50	6.50
Medium....."	14 1/2	14 1/2	No. 1 Klip....."	12 1/2	17	PLATINUM.....oz	116.00	108.00
Brown sheet'gs, 4 yd....."	13	10 1/2	No. 1 calfskin....."	12 1/2	17	PROVISIONS, Chicago		
Standard prints....."	9 1/2	10 1/2	Chicago City Calfskins	55	22	Beef, steers, live.....100 lbs	10.00	10.00
Brown drills, standard....."	17 1/2	15	HOPS, N. Y. prime 23	8	7 1/2	Hogs, live....."	7.15	9.00
Staple ginghams....."	19	14 1/2	JUTE, Spot....."	8	7 1/2	Lard, N.Y. Mid. W....."	13.05	11.30
Print cloths, 38 1/2 inch.	10	9%	LEATHER:			Pork, mess.....bbl	23.50	27.00
4x60....."	48-52	40-44	Union backs, t.r. lb....."	40	50	Sheep, live.....100 lbs	9.00	7.50
Hose, belting duck....."	48-52	40-44	Scoured oak-backs, No.	43	55	Short ribs, sides l'se....."	9.37	11.00
DAIRY:			Beltin Butts, No. 1 light	68	72	Bacon, N.Y., 140s down	13 1/2	15%
Butter, creamery, extra lb	48	47 1/2	LUMBER:			Hams, N.Y., big, in tes.	17 1/2	17 1/2
State dairy, tubs, finest	46 1/2	46	Penn. Hemlock, b.	40.00	37.50	Tallos, N.Y., sp. loose	7%	7%
State dairy, com. 48 fair	39	39	price.....per M ft	40.00	37.50	RICE: Dom. Fey head....."	5 1/2	7
Cheese, N.Y. fresh, apd....."	26 1/2	26	Tonawanda W Pine	80.00	82.00	Blue Rose, choice....."	5 1/2	4 1/2
" N.Y. fl. held sp.	80	92	No. 1 barn, 1x4....."	100.00	145.00	Foreign, Saigon No. 1....."	3.35	3.35
Eggs nearby, fancy.....doz	80	92	FAS Qtd. Wh. Oak,	125.00	130.00	RUBBER: Up-river, fine.	26 1/4	21%
Fresh gathered firsts....."	30	45	4/4....."	125.00	130.00	Plan. 1st Latex cr....."	3.15	3.15
DRIED FRUITS:			4/4....."	125.00	130.00	SALT: 280 lb. bbl.....bbl	3.15	3.15
Apples, evap., choice.....lb	11	16	FAS Qtd. Red Gum,	117.50	128.00	SALT FISH:		
Apricots choice 1923....."	11	25	4/4....."	135.00	133.00	Mackerel, Norway new,	24.00	17.00
Citron, fcy. 10 lb boxes	43	45	FAS Poplar, 4/4....."	120.00	105.00	fat No. 3.....bbl	9.00	8.00
Currants, cleaned....."	15	19 1/2	FAS Ash, 4/4....."	54.00	40.00	Cod, Grand Banks, 100 lbs	9.00	9.00
Lemon peel....."	20	20	Log R. Beech, 4/4....."	145.00	155.00	SIL, China, St. Fil 1st	7.00	8.25
Orange peel....."	8	12 1/2	FAS Birch, 4/4....."	125.00	135.00	Japan, Fil. No. 1, Sinsu	157	44
Peaches, Cal. standard....."	10 1/2	13	FAS Chestnut, 4/4....."	105.00	105.00	SPICES: Mace.....lb	32 1/2	32 1/2
Prunes, Cal., 40-50, 25-	9 1/2	14	(old grades)....."	180.00	165.00	Cloves, Zanzibar....."	117	12 1/2
lb. box....."	10 1/2	14	No. 1 Com. Mahog....."	95.00	90.00	Nutmegs, 1055-110s....."	11	9 1/2
Raisins, Mal. 4-cr....."	9 1/2	14	FAS H. Maple, 4/4....."	46.50	38.00	Ginger, Cochiti....."	14 1/2	13
Cal. stand. loose mus....."	9 1/2	14	Adirondack Spruce,	51.25	47.25	" Mombasa, red....."	7.15	5.35
DRUGS & CHEMICALS:			2x4....."	56.00	58.50	SUGAR: Cent. 969.....100	9.10	6.90
Acetanilid, c. p. bbls.....lb	32	33	No. 1 Com. Y. Pine	95.00	95.00	Fine gran., in bbls....."	22	19
Acid, Acetic, 28 deg. 100	3.38	2.92 1/2	Boards, 1x4....."	56.00	58.50	Fine....."	30	29
Carbolic drams....."	49	50	Long Leaf Yel. Pine	95.00	95.00	Japan, low....."	32	28
Citric, domestic....."	90	1.00	FAS Bassaw'd, 4/4....."	95.00	95.00	Best....."	18	18
Muriatic, 18'.....100	5.25	5.50	Douglas Fir, Tim-	96.50	54.00	Hyson, low....."	37	37
Nitric, 42'....."	12 1/2	14 1/2	bers, 12x12....."	49.50	47.25	Firsts....."	14	12
Oxalic....."	12 1/2	14 1/2	Clear Redwood Bevel	31.00	34.50	TOBACCO: L'ville '22 cron:		
Stearic, single pressed....."	55 1/2	55	Siding, 1/2x5....."	100.00	90.00	Burley Red-Com., shr. lb	14	12
Sulphuric, 66'.....100	34 1/2	32	No. Car. Pine Air	170.00	160.00	Common....."	24	16
Tartaric crystals....."	4.78	4.72	Dried Roofers....."	31.00	34.50	Medium....."	40	33
Alcohol, 190 prf. U.S.P. gal	93	94	Plywood, 3-8 1/2 x 1/2 inch:	100.00	90.00	Fine....."	22	22
" wood, 95 p. c....."	47	36 1/2	Birch, B Grade, GIS....."	170.00	160.00	Burley, color-Common	27	28
" denat. form 5....."	3 1/2	3 1/2	GIS....."	23.76	32.14	Medium....."	1.25	1.50
Alum, lump.....lb	9 1/2	10	No. 2 So. Cinc....."	23.00	30.00	Onions.....bag	2.75	1.50
Ammonia carb'ate dom....."	12 1/2	10	basic, valley furnace	26.76	34.77	Potatoes.....bbl	4.00	3.00
Balsam, Copaiba, S. A.	27	29	Bessemer, Pittsburgh	24.70	32.27	Turnips, rutabagas....."	1.50	1.25
Peru.....gal	12.50	10.75	gray forge, Pittsburgh	24.05	31.05	WOOL, Boston:		
Beeswax, African, crude....."	21	21	No. 2 So. Cinc....."	40.00	40.00	Ayer.....lb	74.28	74.08
" white, pure....."	40	36	Billets, Bessemer, Pgh	47.50	45.00	Ohio & Pa. Fleeces:		
Bi-carb' soda, Am. 100	2.25	2.15	forging, Pittsburgh....."	45.17	45.00	Delaine Unwashed....."	53	56
Bleaching powder, over	1.75	2.00	open-hearth, Phila....."	51.00	45.00	Half-Blood Combing....."	54	51
34%.....100	5 1/2	6	Wire rods, Pittsburgh....."	43.00	43.00	Half-Blood Clothing....."	46	44
Borax, crystal, in bbl....."	18.00	14.00	O-b rails, by at mill	2.67	2.325	Common and Brail....."	32	36
Brimstone, crude dom. ton	1.25	1.15	Iron bars, ref. Phil. 100 lb	2.40	2.50	Delaine Unwashed....."	50	54
Calomel, American.....lb	93	90	Steel bars, Pittsb....."	2.40	2.00	Half-Blood Unwashed....."	52	49
Camphor....."	21 1/2	12 1/2	Tank plates, Pittsb....."	2.50	2.00	Quar-Blood Clothing....."	43	38
Castile soap, pure white	3.20	3.45	Beams, Pittsburgh....."	3.75	3.50	Wis. Mo. & N. E.:		
Castor Oil No. 1....."	7 1/4	8 1/2	Sheets, black, No. 28	3.00	2.70	Half-Blood....."	51	47
Cauistic soda 76%.....100	35	25	Pittsburgh....."	3.80	3.35	Quarter-Blood....."	45	44
Chlorate potash....."	7.00	7.00	Wire Nails, Pittsb....."	5.00	4.50	South r'n Fleeces:		
Chloroform....."	25 1/2	33	ized, Pittsburgh....."	3.75	8.50	Ordinary Mediums....."	42	44
Cocaine, Hydrochloride, oz	25.00	23.00	Furnace, prompt ship....."	4.75	10.50	Ky., W. Va., etc. Three-		
Cocoa Butter, bulk....."	25 1/2	26 1/2	Foundry, prompt ship....."	25	17	eighths Blood Unwashed	54	50
Codliver Oil, Norway.....bbl	25 1/2	26 1/2	Aluminum, pig (ton lots) lb	8 1/2	6	Quar-Blood Unwashed....."	50	47
Cream tartar, 99%.....lb	25 1/2	26 1/2	Antimony ordinary....."	12 1/2	13 1/2	Texas, Scoured Basis:		
Epsom Salts.....100	12 1/2	12 1/2	Copper, Electrolytic....."	6.60	6.50	Fine, 12 months....."	1.15	1.30
Formaldehyde....."	17	18 1/2	Spelter, N. Y....."	6.85	6%	Fine, 8 months....."	1.05	1.15
Glycerine, C. P., in bulk	28	26	Lead, N. Y....."	42 1/2	36	Calif. Scoured Basis:		
Gum-Arabic, frats....."	1.05	1.08	Tin, N. Y....."	5.50	4.75	Northern....."	1.15	1.25
Benzoin, Sumatra....."	85	95	MOLASSES AND SYRUP:			Southern....."	1.00	95
Gamboge....."	1.45	1.85	Blackstrap.....gal	17	10	Oregon, Scoured Basis:		
Shellac, D. C....."	25	26	Ex. Fancy....."	60	52	East No. 1 Staple....."	1.25	1.27
Tragacanth, Aleppo 1st....."	44	44	Syrup, sugar medium....."	6.50	6.25	Valley No. 1....."	1.15	1.12
Licorice Extract....."	16 1/2	18 1/2	NAVAL STORES: Pitch bbl	5.80	7.00	Territory, Scoured Basis:		
Powdered....."	15.00	7.00	Rosin, "B"....."	11.00	12.50	Fine Staple Choice....."	1.28	1.35
Menthol, cases....."	6.35	5.35	Turpentine.....gal	1.06	1.06	Half-Blood Combing....."	1.15	1.18
Morphine Sulph., bulk.....oz	43 1/2	45 1/2	OILS: Coconut, Spot N.Y. lb	9%	8 1/2	Fine Clothing....."	1.14	1.18
Nitrate Silver, crystals....."	9	11	Crude, tks., f.o.b., coast	21 1/2	12%	Pulled: Delaine....."	1.20	1.25
Nux Vomica, powdered, lb	8.00	6.75	China Wood, bbls., spot	20 1/2	52	Fine Combing....."	90	95
Opium, jobbing lots....."	60.00	72.00	Crude, bbls., f.o.b., coast	65	52	Coarse Combing....."	60	65
Quinine, 100-oz. tins.....oz	50	50	Cod. domestic.....gal	68	55	California Finest....."	1.20	1.15
Rochelle salts.....lb	21	19 1/2	Newfoundland.....lb	10 1/2	9%	WOOLEN GOODS:		
Sal ammoniac, lump....."	13	10	Cottonseed....."	12 1/2	9	Stand. Clay Wor., 16-oz. yd	3.62 1/2	3.25
Sal soda, American 100	1.30	1.30	Lard, ex. Winter st.....gal	12 1/2	..	Serge, 2.87....."	2.87	2.70
Saltpetre, crystals....."	7 1/2	7 1/2	Ex. No. 1....."	11 1/2	..	Serge, 16-oz....."	4.22 1/2	3.87 1/2
Sarsaparilla, Honduras....."	60	49	Linseed, city raw....."	99	94	Fancy Cassimere, 13-oz....."	2.70	2.45
Soda ash, 58% light 100	1.13	1.75	Advances 34	Declines from previous week.	Declines 40	36-in. all-worsted Pan-	72	65
Soda bicarbonate....."	6 1/2	6	Declines 40	Quotations nominal	Quotations nominal	ama....."	70	60
Strontian, blue....."	34	32	Declines 40	Quotations nominal	Quotations nominal	Broadcloth, 54-in....."	4.60	2.87 1/2
DIESTUFFS--Ann. Can.	9 1/2	10	Declines 40	Quotations nominal	Quotations nominal	36-in. cotton-wor serge	57 1/2	47 1/2
Bi-chromate Potash, am. lb	35	33	Declines 40	Quotations nominal	Quotations nominal			
Cochineal, silver....."	14	10	Declines 40	Quotations nominal	Quotations nominal			
Cutch....."	8 1/2	6 1/2	Declines 40	Quotations nominal	Quotations nominal			
Gambler....."	8 1/2	6 1/2	Declines 40	Quotations nominal	Quotations nominal			

+ Advance from previous week. Advances 34 Declines from previous week. Declines 40 Quotations nominal \* Carload shipments, f.o.b., New York

## IMPLEMENT TRADE SURVEY

(Continued from page 9)

**KANSAS CITY.**—Sales of agricultural implements for the third quarter of the year compared favorably with those of the same period last year. Future business is of small amount, as jobbers are just getting started with their campaigns, but the general sentiment is that a normal trade will be experienced during the first half of next year. Retail stocks are said to be low, but local warehouses report sufficient merchandise on hand to handle current business. Jobbers do not expect to stock heavily, and believe that prices will remain firm during the next several months. Collections are somewhat slow, due to heavy Fall rains, which have delayed marketing of crops.

**OMAHA.**—Jobbers of agricultural implements report a substantial improvement in business during the current year, as compared with last year's volume. In some instances, gains of as much as 100 per cent. are indicated. In view of the large crops throughout this section, and the increased prices for most products, it is the general opinion that prospects for the coming year are good. Several of the local jobbers have delayed signing their yearly contracts, and possibly may not do so for another 30 days, as the question of prices has not yet been definitely settled. Collections have improved during the year, and are reasonably prompt at present.

**DENVER.**—Dealers in agricultural implements report sales for the first nine months of this year approximately 20 per cent. larger than those for the same period of 1922. Distributors are now entering a season when business is limited, the demand being confined to seasonable goods, such as corn shellers, bean threshers, bob-sleds, etc. The general selling season does not commence until February, when a good volume of business is confidently expected. Prices are somewhat higher than they were a year ago, most lines showing increases of about 10 per cent. While collections

are coming in well thus far, the peak is not reached until the end of November, and present volume is hardly sufficient to gauge the manner in which payments will be met at that time. However, there appears to be a number of good reasons to expect prompt settlements.

**SAN FRANCISCO.**—Buying of tractors and harvesting machinery is said to have been better this year than at any time since 1918. Business with implement dealers is rather quiet at present, but this is usually the case at this season, and indications are favorable for the future. Prices are firm, at levels showing an advance of about 15 per cent. over those of a year ago. Collections are generally reported good.

**PORTLAND.**—Owing to conditions in the farming districts, the past season has been rather an unsatisfactory one in the agricultural implement trade. However, the volume of business is said to be about equal to that of a year ago. Prospects for the next few months are somewhat uncertain, but not much improvement is anticipated before the Spring of 1924. Prices of practically all classes of implements are strengthening, and are from 10 to 20 per cent. higher than they were a year ago. This is generally regarded as one of the factors in checking demand.

**SEATTLE.**—Trade in agricultural implements during the Fall season has shown some recession from the volume reported earlier in the year. It is stated, however, that the aggregate of sales thus far this year has exceeded that for the same period of 1922 by about 15 per cent. Prices show an increase of from 15 to 20 per cent. over those current a year ago. It is generally felt that the position of the farmer has been much improved this year, and local implement dealers are confident that a heavy volume of business will be done next Spring.

The Department of Commerce announces that the output of passenger automobiles in September totaled 298,910, against 187,693 for the same month last year and 314,372 in August. Production of auto trucks amounted to 28,455, against 19,335 in September, 1922.

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 MONTREAL, CANADA, 137 McGill St.  
LONDON, ENGLAND, 8 Frederick's Place  
GLASGOW, SCOTLAND, 142 St. Vincent St.

## BANKING NEWS

**NEW JERSEY, Fairview.**—First National Bank. Capital \$100,000. Application for permission to organize approved.

**NEW YORK, New York City.**—Anglo-South American Trust Company. Authorization certificate filed for examination with the State Banking Department.

**PENNSYLVANIA, Dalton.**—Central State Bank. Incorporated with capital stock of \$25,000.

**PENNSYLVANIA, Philadelphia.**—Manheim Trust Company. Capital stock increased to \$200,000.

**PENNSYLVANIA, Philadelphia.**—Wharton Title & Trust Company. Incorporated with capital stock of \$200,000. James M. Dohan, treasurer, 314 South 40th Street, Philadelphia, Pa.

**ARKANSAS, Alma.**—First National Bank. Capital \$25,000. Applied for permission to organize.

**VIRGINIA, Ashland.**—Hanover National Bank. Capital \$50,000. Charter granted. S. J. Doswell, president; W. L. Foy, cashier. Conversion of The Hanover Bank, Ashland, Va.

## DIVIDEND NOTICE

**WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.**

A Dividend of two per cent (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending September 30, 1923, will be paid October 31, 1923, to stockholders of record as of September 28, 1923.

H. F. BAETZ, Treasurer.  
New York, September 17, 1923.

FRANK G. BEERE, President SAMUEL J. GRAHAM, Sec'y &amp; Treas.

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MANY manufacturers whose products are well adapted for sale in foreign markets have hesitated about inaugurating an export campaign on account of the expense that, they fear, such a venture will involve. As a matter of fact, a preliminary trial of the possibilities in the foreign trade field can be made at very moderate expense indeed by utilizing a method that has been tried successfully by hundreds of American manufacturers. This is the use of a reliable and efficiently circulated export journal published in the United States for foreign distribution.

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